



CREDIT UNION STUDENT CHOICE PRIVATE LOAN SOLUTION

FEATURE	DESCRIPTION												
Recommendations before applying for Credit Union Student Choice Private Education Line of Credit	<ul style="list-style-type: none"> • Fill out a FAFSA (Free Application for Federal Student Aid) found at www.fafsa.ed.gov • Apply for scholarships - student may be eligible for many of them. <ul style="list-style-type: none"> - Check with college financial aid office for listings. - Check the U.S. Department of Education's website at http://studentaid.ed.gov for free information on preparing for and funding education beyond high school. Site also includes a scholarship search wizard. • Plan to take the maximum amount of Federal Stafford Loans awarded. While the student is in school. <ul style="list-style-type: none"> - Government may pay the interest (on "subsidized" loans) - Capped low interest rate set by Government - Deferred payment option until after leaving the school 												
Type of Loan	<ul style="list-style-type: none"> • Line of Credit <ul style="list-style-type: none"> - Apply just once – enjoy multiple draw benefit over entire undergraduate career* - Student underwritten for the cost of their education (less other aid received) as certified by their school - Annual draw requested by member with multiple disbursements up to the school certified amount • School Certified <ul style="list-style-type: none"> - School validates the student's enrollment and financial need based on their calculated Cost of Attendance estimate - Funds disbursed directly to school when school specifies - School disburses any excess to the student beyond what is needed by the school 												
Co-Borrower	<ul style="list-style-type: none"> • Not required, but may help you meet approval criteria and qualify for a lower rate 												
Loan Limit Amounts	<ul style="list-style-type: none"> • Annual: Cost of Attendance (COA) less other financial aid received - as certified by the school (minimum of \$1000) • Maximum Total (throughout college career): \$75,000 												
Rates	<table border="1"> <thead> <tr> <th><u>Credit Score</u></th> <th><u>Interest Rate**</u></th> <th><u>Floor Rate</u></th> </tr> </thead> <tbody> <tr> <td>740+</td> <td>Prime + 1.00%</td> <td>6.00%</td> </tr> <tr> <td>700-739</td> <td>Prime + 2.00%</td> <td>6.00%</td> </tr> <tr> <td>660-699</td> <td>Prime + 3.00%</td> <td>6.00%</td> </tr> </tbody> </table> <p>** Variable rate based on Interest Rate index. Index may adjust quarterly based on the Prime Interest Rate (Jan, Apr, Jul, Oct). Maximum rate of 18.00%.</p>	<u>Credit Score</u>	<u>Interest Rate**</u>	<u>Floor Rate</u>	740+	Prime + 1.00%	6.00%	700-739	Prime + 2.00%	6.00%	660-699	Prime + 3.00%	6.00%
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740+	Prime + 1.00%	6.00%											
700-739	Prime + 2.00%	6.00%											
660-699	Prime + 3.00%	6.00%											
Interest	<ul style="list-style-type: none"> • May be deferred (see below) / Interest capitalized once at repayment • Interest paid is usually tax deductible (consult tax advisor) 												
Repayment Terms	<ul style="list-style-type: none"> • 20 years if balance is less than or equal to \$40,000 • 25 years if balance is greater than \$40,000 												
Disbursement	Funds disbursed directly to school at the time(s) the school specifies												
Origination Fee	None												

* Subject to credit approval and annual credit review.

CREDIT UNION STUDENT CHOICE PRIVATE LOAN SOLUTION (CONTINUED)

FEATURE	DESCRIPTION		
Miscellaneous Fees	<ul style="list-style-type: none"> • NSF - \$30 • Late - 5% of payment amount (14 days) 		
Deferment	<ul style="list-style-type: none"> • 60 months plus six months OR date of school separation/graduation plus six months (whichever comes first). 		
Repayment Options <i>Note: Mandatory repayment begins six months after the student graduates or separates the school. Monthly payment based on final loan balance and repayment choices.</i>	<ul style="list-style-type: none"> • While in school (member's choice): <ul style="list-style-type: none"> - Full deferment of principal and interest - Interest only - Principal and interest • After repayment begins (member's choice before entering repayment): <ul style="list-style-type: none"> - Straight repayment over 20 or 25 years (depending on loan balance) OR - Graduated repayment for two years. The graduated repayment option temporarily lowers monthly payments by amortizing the first two repayment years over a 40 year period and then over either 18 or 23 years for the remainder of the loan depending on the balance. 		
Pre-Payment Penalty	None		
Apply (24/7)	<ul style="list-style-type: none"> • Online at acuonline.studentchoice.org. Instant approval possible. • Call center phone at 877.334.4870. 		
Eligible Schools <i>Note: Community Colleges and For-Profit schools are not eligible for this loan.</i>	<ul style="list-style-type: none"> • Most Four-Year Public and Private Non-Profit Schools • Degree-Granting Program (Title IV) • For a complete list of participating schools, visit acuonline.studentchoice.org. 		
Who Can Apply	<ul style="list-style-type: none"> • Students enrolled at least half-time • Must be a U.S. citizen or permanent resident alien • NOTE: Must be a credit union member to receive funded loan 		
Covers	Costs included in the school's Cost of Attendance estimates. Typically these may include tuition, fees, books, room and board, and other related expenses.		
Borrower Benefit	<ul style="list-style-type: none"> • 0.25% rate discount during repayment for automated electronic payment 		
Release of Co-Borrower	<ul style="list-style-type: none"> • With automated payment and after 48 consecutive monthly on-time payments, co-borrower may request to be released. 		
Lender Code	532265		
Credit Union Membership Info	For details, visit acuonline.org .		
Credit Union Contact	Delphine Teal 770.448.8200, Ext. 2143 dteal@emailacu.org	Stacy Sanders 770.448.8200, Ext. 2186 ssanders@emailacu.org	Eric Patterson 770.448.8200, Ext. 2329 epatterson@emailacu.org

